

50-4  
#2229

## WARRANTY DEED

011371

NO TRANSFER  
TAX PAID

KNOW ALL BY THESE PRESENTS THAT, WILLIAM B. MILLER and MARGARET K. MILLER, both of Waterville, Maine and with a mailing address of 3 Mt. Merici Avenue, Waterville, Maine 04901, for consideration paid (without monetary value), do hereby Give, Grant and Convey unto THE PRESIDENT AND TRUSTEES OF COLBY COLLEGE, a nonprofit, educational institution organized and existing under the laws of the State of Maine, with a mailing address of Mayflower Hill, Waterville, Maine 04901, with Warranty Covenants, a certain lot or parcel of land, with the buildings and improvements thereon, situated on the westerly side of Mt. Merici Avenue in the City of Waterville, County of Kennebec and State of Maine, and being more particularly bounded and described on EXHIBIT A, attached hereto and made a part hereof (the "Property").

Meaning and intending to convey the same premises conveyed to the said William B. Miller and Margaret K. Miller by deed of Archibald W. Allen and Shirley S. Allen, dated July 14, 1958 and recorded in the Kennebec County Registry of Deeds in Book 1122, Page 228, subject to the restrictions set forth therein.

RESERVING to the said William B. Miller and Margaret K. Miller, however, the exclusive right to the use and possession of the foregoing Property for the terms of their natural lives, subject to the following covenants, terms and provisions:

1. The Grantors' rights to the use and possession of the Property shall terminate upon the earlier of the following dates:

(a) the date of death of the surviving Grantor herein;

(b) the date of delivery by the Grantors, or the survivor of them, of a deed to the Grantee releasing all remaining rights hereunder; or

(c) the date on which the Grantors, or the survivor of them, shall abandon the Property.

2. Abandonment, as used herein, shall include but not be limited to a condition where the Property is left vacant and unoccupied by any residents for more than three (3) months, unless occasioned by a hospital or nursing home stay, travel or temporary residence at a seasonal home, and during such vacancy there is a concurrent failure to care for the Property as evidenced by any one of the following:

(a) failure to pay when due the taxes, assessments and other charges which have a priority lien against the Property and such default is permitted to continue for thirty (30) days after notice, or

(b) failure to pay when due any property insurance premiums or charges and such default is permitted to continue for thirty (30) days after notice, or

(c) failure to preserve and maintain the property by neglecting necessary repairs costing in excess of \$5000.00 and either such default is permitted to continue or no notice of objection is given for sixty (60) days after notice, or

(d) failure to reimburse the Grantee for any expenses previously incurred by Grantee in correcting any defaults in accordance with the terms hereof, and such failure is permitted to continue for thirty (30) days after notice of such reimbursable expenses.

Abandonment shall also include a substantial or recurring failure to care for the Property as evidenced by a failure to correct a default or defaults of the types listed in clauses (a) through (c) above, and the total cost of correcting all such defaults, including any and all costs of reimbursing the Grantee for correcting any defaults, is reasonably estimated to be in excess of \$10,000.00.

3. Any purchaser of the Property for value, and their heirs and assigns, shall be entitled to rely on an affidavit, duly signed and acknowledged by the Grantee, stating that the Grantors' rights and interests hereunder have terminated and further stating either the dates of death of the Grantors, or that the Grantors have abandoned the Property; and thereafter the rights and interests of the Grantors hereunder, if any are remaining, shall cease to attach to the Property but shall attach solely to, and shall be limited by, the proceeds of the sale of the Property.

4. The Grantors' rights to the use and possession of the Property shall be personal to the Grantors herein, and may not be sold, transferred, mortgaged or assigned, without the written consent of the Grantee. The foregoing shall not prohibit the Grantors from leasing the Property for single-family residential purposes, provided that any such lease shall be subject and subordinate to the terms hereof.

5. Until termination of the Grantors' rights to the use and possession of the Property, the Grantors shall, at their sole expense, (a) preserve and maintain the Property in good order and repair, reasonable wear and tear excepted, and (b) pay when due all municipal taxes and assessments, insurance premiums and utility charges relating to the Property, and all workers and suppliers of materials who, if not paid, would be entitled to a lien against the Property.

6. Until termination of the Grantors' rights to the use and possession of the Property, the Grantors shall keep the Property

insured against loss or damage by fire and the perils against which insurance is afforded by an Extended Coverage Endorsement. The policy or policies of such insurance shall name the Grantee as an additional insured and loss payee as its interest may appear, and shall be made available to the Grantee for inspection. Unless the parties shall agree otherwise, any monies received by either party for loss or damage under such insurance shall be used first to restore the Property to its condition immediately prior to such loss or damage.

7. After default by the Grantors in the performance of any covenant set forth in paragraphs 5 and 6 above, and such default is continued for thirty (30) days after notice of the default, the Grantee shall have the right, but not the obligation, to cure such default on behalf and at the expense of the Grantors. Notwithstanding the foregoing, the Grantee shall not be entitled to make any repairs to the Property, nor shall there be a default, unless the Grantee shall have given sixty (60) days advance notice of necessary repairs; and the Grantee shall not make any repairs to the Property costing less than \$2500.00, except for those repairs reasonably designed to prevent a more serious deterioration of the Property. The Grantee shall be entitled to reimbursement for all costs and expenses actually incurred in correcting any default, together with interest at the rate of eight percent (8%) per annum.

8. Notice of any objection to the necessity of repairs shall be given to the Grantee within the sixty (60) days required before making such repairs; otherwise, any objection shall be deemed to have been waived. The parties agree promptly to resolve any dispute regarding repairs by submitting the dispute to a single arbitrator to be selected by the parties hereto.

9. Any notice required hereunder shall be in writing and shall be deemed given and received when delivered in hand or when mailed by certified mail, return receipt requested, to the other party at the address set forth above.

IN WITNESS WHEREOF, the said William B. Miller and Margaret K. Miller, have hereunto set their hands this 10th day of May, 1993.

Leslie Bynne  
Witness

Leslie Bynne  
Witness

William B. Miller  
William B. Miller

Margaret K. Miller  
Margaret K. Miller

STATE OF MAINE  
COUNTY OF KENNEBEC, SS

May 10, 1993

Personally appeared the above-named William B. Miller and Margaret K. Miller, and acknowledged the foregoing to be their free act and deed.

Before me,

Lillian L. Levesque  
Notary Public/Attorney at Law  
LILLIAN L. LEVESQUE  
Notary Public, Maine  
My Commission Expires April 25, 1994

Print Name: \_\_\_\_\_



DAR0490E

## EXHIBIT A

A certain lot or parcel of land situated in Waterville, County of Kennebec, State of Maine, and bounded and described as follows, to wit:

Beginning at the southeasterly corner of lot #70 which corner is in the northerly line of Guyart Street; and which corner is also the southwesterly corner of lot #71, all of which as shown on plan entitled, "Mount Merici Heights," dated March 22, 1954 recorded in Kennebec Registry of Deeds, Plan Book 17-B, Page 171; thence easterly along the northerly line of Guyart Street and the southerly line of lot #71, a distance of twenty-five feet (25') to an iron pin; thence northerly a distance of one hundred and seventy-eight feet (178.0') to an iron pin in the northerly line of lot #70, which iron pin is twenty-seven feet (27') westerly of the northwesterly corner of lot #71; thence one hundred feet (100') westerly along the northerly line of lot #70 and lot #69 as shown on said plan, to an iron pin, which iron pin is twenty-seven feet (27') westerly of the northwesterly corner of lot #70; thence southerly a distance of two hundred and twelve and five tenths feet (212.5') to an iron pin in the southerly line of lot #70 and the northerly line of Guyart Street, and which iron pin is twenty-five feet (25') easterly of the southeasterly corner of lot #70; thence easterly along the southerly line of lot #70 and the northerly line of Guyart Street a distance of seventy-five feet (75') to the point of beginning.

Meaning and intending to describe lot #70 on said plan of Mount Merici Heights but with the lot lines reconstituted to make them more nearly perpendicular to Guyart Street.

Subject to the restrictions set forth in a deed from Archibald W. Allen and Shirley S. Allen to William B. Miller and Margaret K. Miller, dated July 14, 1958 and recorded in the Kennebec County Registry of Deeds in Book 1122, Page 228.

DAR0480E

RECEIVED KENNEBEC SS.

1993 MAY 17 AM 9:00

ATTEST: *Reinald Burt Mann*  
REGISTER OF DEEDS